EDHEC VOX

Powerful thinking for promising tomorrows

DECEMBER 2024 ◆ n°15
ENGLISH VERSION

RESPONSIBLE ENTREPRENEURSHIP, EUROPEAN STYLE
Decoding a model competing with Silicon Valley

RENÉ ROHRBECK: "I AM A RATIONAL OPTIMIST."
Interview with the Director of EDHEC's Centre for Net Positive Business

FROM A COMPANY'S PURPOSE TO THE PERSONAL
Re-engaging employees: a major challenge by 2050

CLAIRE BERGERY-NOËL
Director of Corporate Communications and Dean's office

EDHEC Vox is turning 10!

It's time to reintroduce our magazine to you with even more conviction, unbridled ambition and the same boundless enthusiasm — now in a new format and with a reaffirmed tagline: "Powerful Thinking for Promising Tomorrows."

Our capability to drive business transformation, right now, is critical for future generations. We want to give you a new framework for navigating today's complex world. Our goal? To shape a better tomorrow. Throughout these pages, our researchers offer insights and tangible ideas for developing and spreading net positive business models, that are fully aligned with the major challenges of our time. Going beyond traditional CSR, drawing inspiration from regenerative business success stories and taking pride in the European model of sustainable entrepreneurship — these are just a few of the themes you'll find in this issue.

This editorial refresh reflects our EDHEC Generations 2050 strategic plan, which places impact, social responsibility and commitment to the common good at the heart of our mission. In the face of global, environmental and technological challenges, EDHEC is committed to educating leaders who will drive far-reaching change while championing innovative and responsible business models. The issue you're holding in your hands reflects this ambition.

Enjoy your reading! ◆

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EDHEC at the top(s)

TRACK RECORD

FRENCH "GRANDE ÉCOLE" PROGRAMME

Financial Times Masters in Management: EDHEC's "Grande École" programme Ranks 2nd in France and its Master in Management 4th Worldwide

Achieving a historic breakthrough, EDHEC ranks 4th globally in the 2024 *Financial Times* Masters in Management ranking, rising seven places from last year! Graduates rated EDHEC with a remarkable 9.21 out of 10, the highest overall satisfaction score among "post-prépa" French schools. Holding 2nd place in France, EDHEC's "Grande École" programme positions the school among the elite of management institutions, alongside HEC Paris.

EDHEC Holds 4th Place in 2024 "Post-Prépa" Ranking

For the fifth consecutive year, EDHEC's "Grande École" programme is ranked 4th-place in SIGEM and *Le Parisien Étudiant*'s 2024 evaluations. In this latter classification, EDHEC received the highest score of 5/5 in 12 out of 15 criteria, including "Attractiveness," "International Scope," the quality of its "Faculty" and "Research," its focus on "Pedagogical Innovation," and the number of national and international accreditations.

EXECUTIVE EDUCATION

EDHEC's Open Executive Programmes in the World's Top 5

EDHEC continues to advance in the Financial Times 2024 executive education rankings, securing 5th place worldwide for open-enrollment executive programmes and 14th for its custom executive programmes. This new ranking positions EDHEC as the second top French school for open programmes.

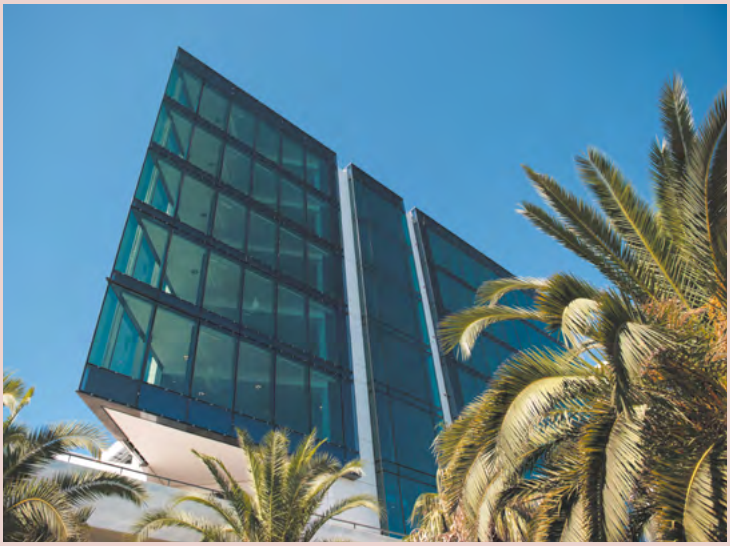
MASTERS IN FINANCE

EDHEC Rises to 6th Place Worldwide

EDHEC has reaffirmed its global leadership in finance education, climbing to 6th place worldwide in the 2024 *Financial Times* Masters in Finance ranking, which includes over 50 institutions. The EDHEC finance master's programme is ranked 3rd in the world for "International Course Experience" and 3rd in France for its "Career Service" and "Alumni Network."

EDHEC'S Sustainable Development Goals Celebrated by the *Times Higher Education Impact Rankings 2024*

The Times international rankings which evaluate over 1,500 higher education and research establishments around the world revealed EDHEC's excellent performances on several Sustainable Development Goals (SDG): the school ranks in the top 2% worldwide for its actions in favour of "Decent work and economic growth", as well as among the 300 establishments the most advanced on SDG "Climate action" and "Reduce inequality". EDHEC Business School also earned top marks (100 points) for its educational work on environmental, social and governance (ESG) issues.These commitments to sustainability are set to accelerate with the Generations 2050 strategic plan.



EDHEC INTERNATIONAL BBA

No. 2 in France

The EDHEC International BBA ranks 2nd in France among four-year bachelor's programmes, according to *Le Point*, *Challenges*, and *Le Figaro Étudiant*. This triple recognition highlights the programme's international focus — requiring a minimum six-month overseas experience for graduation — and its selectivity (in 2023, 75% of incoming students held high honours at the high school level).

INTRODUCTION

‘**By 2050**, EDHEC Will Be Much More Than a Business School’

2050 is a pivotal date for humanity, but also for EDHEC Business School, whose new strategic plan aims to challenge today’s paradigms to better prepare tomorrow’s leaders. A look into the future with Emmanuel Métais, Dean of EDHEC Business School.

In the 1970s, the immunologist Jonas Salk asked the question, '*Are we being good ancestors?*'[1] The father of the first polio vaccine wanted to raise awareness of how future generations might judge our actions, particularly the environmental damage we cause. More recently, the term was popularised by Australian philosopher Roman Krznaric in his book *The Good Ancestor: A Radical Prescription for Long-Term Thinking* (2020). He coined the concept of the "good ancestor," or the ability to '*expand our time horizons, thinking not just in terms of seconds, minutes, and hours, but in terms of decades, centuries, and even millennia,*' a notion the earlier French philosopher Michel Serres had already embraced in his own work.

Anticipating the next 25 years with this "good ancestor" mindset is the vision behind EDHEC's "Generations 2050" strategic plan, launched in June 2024. It is also what this latest issue of EDHEC Vox is all about.

Being a good ancestor is one of the core principles of the social contract at an institution like EDHEC. We must look beyond the current decade to ensure our primary mission: to understand the economic challenges of major transitions so that we can equip future leaders to transform the world. This aligns with the current aspirations of younger generations, as EDHEC's NewGen Talent Centre has found that 80% of management school students consider societal impact a critical factor in their career choices.

Why is the strategic plan called "Generations 2050"? On reflection, 2050 is not so far away: For instance, the future Class of 2050 at EDHEC is being born right now. More importantly, 2050 is the deadline set by the United Nations for achieving net-zero carbon emissions and restoring biodiversity with a increasing of species. According to a report by the Centre for Global Development (CGD), extreme poverty could also be eradicated globally by 2050. With "Generations 2050," EDHEC will invest over €270 million in infrastructure, research, and education, focusing on three main goals: rethinking business models for the common good, equipping our students to become agents of change, and fostering finance that serves the climate. ◆

1 — Salk, Jonas, "Are We Being Good Ancestors?" World Affairs: The Journal of International Issues 1, no. 2 (1992): 16–18.

EMMANUEL MÉTAIS,
Dean of EDHEC Business School

‘As a leading business school, **our responsibility is immense**’

Given the climate emergency, what is your personal view on the need to be a “good ancestor”?

Emmanuel Métais

Forty years ago, as Dean of EDHEC, I would likely have echoed Milton Friedman’s words, claiming that the ultimate purpose of business is to make a profit, and everything else would follow naturally. It’s true that for several decades, companies didn’t question why they were making profits. It wasn’t until the 2010s that major business schools around the world began to shift, choosing to reconcile business and society. However, there have always been researchers focused on these issues. As a sociologist by training, my first academic publication in the 1990s explored the link between social and economic performance in business, It showed that in the long run you can’t have one without the other. Today, I remain convinced that, as a leading business school, our responsibility is immense.

This commitment to future generations seems more "radical" than anything that has been done before. Is this part of the school's DNA?

EM Our school was founded in Lille in 1906 as a nonprofit association under French law. It was created by influential Catholic leaders in northern France who were concerned about the welfare of their workers and promoted the idea of the "complete citizen." I believe EDHEC has maintained this humanistic spirit, which will only grow stronger with more emphasis on ethics and social sciences in our curriculum. Over the past decade, we've already integrated courses and electives on planetary boundaries, biodiversity, social justice and diversity. Now, we need to fully support our students and train them to make tangible changes in the ecosystem, including in the companies where they will work. Our research contributes to this. I was particularly impressed by our study "The Climate Deserves Better Than 12%!" led by our EDHEC-Scientific Beta research chair in 2021. Such work can be translated into large-scale events and campaigns that could influence some of our corporate partners, whose transformation is essential if they want to keep attracting new talent.

As part of its strategic plan, EDHEC focused on fostering "net positive" businesses. Why is this model particularly promising?

EM Until now, companies claiming to be committed to the planet were mostly content with reducing their emissions or engaging in offsetting, i.e., compensating for their carbon footprint. But as terms like "carbon neutrality" are being questioned, I believe we need to go further. That's precisely the ambition of our Centre for Net Positive Business, established by Professor René Rohrbeck. It will aim to explore how businesses can create a net positive impact on society, the environment, and the global economy while still generating profit. Initially, we'll work on defining common frameworks for measuring net positive business impact. Then, the centre will focus on two key sectors that are major greenhouse gas emitters: construction (which accounts for 26% of global GHG emissions) and food (with one in three people worldwide suffering from malnutrition). To date, too few businesses are leading the way, although there are examples like Camif in France (a home goods retailer) and Interface in the U.S. (a carpet manufacturer), which have embraced the "net positive" approach by rethinking their entire business models.

This vision will also shape entrepreneurship through the concept of "Responsible by Design." Can you tell us more about this?

EM We have indeed created the Responsible by Design (RED) methodology to help entrepreneurs to adopt a responsible approach from the very start of their ventures. Over 1,000 startups in Europe are already using this framework. This commitment is also embodied in other initiatives, including pre-incubation and incubation programmes, as well as an impact fund launched in 2024 with Ring Capital, "Generations Powered by EDHEC," with a budget of €40 million. We hope to foster responsible gems like Yuka, co-founded by Julie Chapon, an EDHEC graduate from 2017. This app is now expanding globally, changing consumer habits and even pushing companies to change the composition of their products to get better ratings.

How do you see the future of the school in 25 years?

EM By 2050, we will likely have graduated over 20,000 more students. Over the past three years, we've broken into the top

◆

‘The systemic challenges ahead will require strong collaboration across disciplines (business, engineering, social sciences, etc.). As a school, we have a role to play in fostering this cross-disciplinarity and facilitating cooperation.’

EMMANUEL MÉTAIS

ten of the Financial Times’ rankings of the best business schools in Europe, and by then I hope we’ll be in the top five!

Of course, you can’t ignore the advances in digital and AI in this scenario. Until recently, education was considered as a laggard sector in terms of digitalization, but things are speeding up, particularly at EDHEC. Since the creation of EDHEC Online in 2018, we’ve developed a portfolio of 100% online programmes, now followed by 500 students. We’ve also conducted numerous AI-related experiments, from testing pedagogical assistant robots to career assistants, coaches, and even tools for drafting exams or grading papers. Some entrepreneurs are already envisioning institutions run entirely by AI, with only a few people managing thousands of students. While we won’t go that far, it’s clear that AI will be everywhere. That’s why it’s essential to integrate ethical teachings on these issues right now. Starting next year, we’re launching a specific track with courses on prompt engineering to teach students how to communicate intelligently with AI, as well as ethics courses to ensure its proper use.

Finally, I believe that by 2050, EDHEC will have become more than just a business school. The systemic challenges ahead will require strong collaboration across disciplines (business, engineering, social sciences, etc.). As a school, we have a role to play in fostering this cross-disciplinarity and facilitating collaboration. Technological advancements will continue to accelerate — it’s up to us to make the best use of them! ◆

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The Trope

VIRGINIE COURTIN,
Managing Director of Clarins
(EDHEC Master 2009)

‘The Secret to Excellence: **Thinking Long Term**’

As the managing director of Clarins since 2022, Virginie Courtin leads a company operating in harmony with nature. From responsible sourcing and regenerative agriculture to fair wages and philanthropic efforts, this EDHEC graduate explains how she perpetuates a corporate culture of excellence.

Your primary resources are plants and nature. Have you noticed the impact of the climate crisis on your sourcing? How are you adapting your practices?

Virginie Courtin All our raw materials come from nature, from plants, so we are obviously deeply affected by climate change. Every year, we update world maps to note events such as droughts, floods, and temperature changes to assess their long-term impact on our plants. We do a lot of modelling and have identified that a significant portion of our plants will be affected by climate disruptions over the next 50 years. To counter this, we do a lot of anticipating. For example, we have multiple suppliers for the same ingredient across different regions to avoid being impacted by any single climate event at any one time. Since 2016, we've also started growing our own plants on our "Domaine Clarins" in the French Alps. We wanted to see if we could produce enough while applying the principles of regenerative agriculture. Today, we cultivate about 30 species in the Alps, five of which are already used in our products. We have also acquired a second estate in the Gard region, where we've implemented a crop plan for species that usually grow in the global south and which will be able to adapt to the anticipated temperature changes in this area.

How do you define "regenerative agriculture" and how do you work with your partners and competitors to implement this approach?

VC Regenerative agriculture is the most demanding form of farming, aimed at leaving the land better than we found it. Its prerequisites involve organic farming, using natural products, covering the soil, respecting seasonality, and adapting irrigation. We are committed to this with our suppliers. For example, 80% of them are EcoVadis certified. For them, regenerative agriculture is a virtuous approach that they can extend to their other clients. We also launched the T.R.U.S.T. programme to ensure greater traceability for the plants used in our products. This programme uses blockchain technology to provide raw and secure information that cannot be altered later. We have trained our plant suppliers, typically farmers, to use this system, and we now have over 130 plants listed. I also believe it's essential to work with our competitors through consortiums so that together we can agree on common practices.

At a time when technology is synonymous with progress, how do you balance technological solutions with artisanal techniques?

VC With the creation of the Domaines Clarins, we became farmers. In other words we have learned to embrace long-term timelines — the rhythms of the land and of the plants — while adapting to the seasons. Regenerative agriculture requires crop rotation and leaving some land fallow — monoculture depletes the soil. Plus, on the Domaine Clarins in the Alps, there are no machines; everything is done by hand except for ploughing, which is carried out by draft horses.

What changes have you made since becoming managing director?

VC When I took over, we identified two major areas that still needed improvement: ingredients and packaging. For ingredients, I wanted to create a responsible sourcing charter. We try to source in France and set up short supply chains, but we also do European and global sourcing, which involves more intermediaries and can increase information opacity. Today, however, 100% of our plants comply with sustainable agriculture.

> ‘100% of our products are manufactured at our factory in Pontoise, France, that opened 40 years ago.’
>
> **VIRGINIE COURTIN**

To improve the sustainability of our packaging, we aimed for recyclable packaging at scale, rather than recycled (and not always recyclable) materials. We also invested several million euros in redesigning the moulds for certain products. Circularity is essential to achieving our sustainability goals.

Your products are 100% made in France?

VC All our products are manufactured in Pontoise, France, in our factory which was opened 40 years ago, where we also have a research and development lab. We will open a second production site in the Troyes region by the end of 2024.

We’ve talked about the environment, but the social side of CSR is also very important to you.

VC At the heart of Clarins is a love for people and the planet. We lead many initiatives for our employees, partners, clients, and the communities where Clarins operates. For instance, we conducted a two-year study on our employees’ wages, and when we identified “indecent” wages in certain areas, we implemented salary corrections. In countries like Madagascar and Burkina Faso, where the Human Development Index (HDI) is below 0.6, paying our employees better isn’t enough, so we have also introduced fair-trade premiums to fund projects tailored to the needs of the communities. We also support around a hundred associations worldwide working to protect children. We’ve partnered with Mary’s Meals, which provides school meals in the world’s poorest countries. This partnership provided 41 million meals. This addresses two urgent needs: feeding children who are hungry and encouraging parents to send their kids to school.

What advice would you give to a business leader who wants to embrace a vision of social and environmental excellence?

VC Don’t set limits on what you want to achieve and, above all, think long-term. In our family business, my mandate is designed to last. That’s our secret. I can plan for Clarins 10, 30, or 50 years ahead. We invest in the future. You also need to have utopian visions. If you think something is impossible, you won’t move towards it. ◆

CLARINS

The Buzzword Carousel

SUSTAINABLE DEVELOPMENT

Definition:

A concept popularised in the 1980s and 1990s that refers to an approach of development that meets the needs of the present without compromising the ability of future generations to meet their own. It rests on three pillars: economic, social and environmental.

Heyday:

1990-2010

Legacy:

"Sustainable development" has been a catchphrase in structuring public policies, corporate strategies, and global political movements. However, it has gradually been replaced by more specific terms such as "ecological transition," "green growth," and "circular economy," which place more emphasis on concrete, measurable actions.

PURPOSE-DRIVEN COMPANY

Definition:

This concept describes a company that incorporates a social or environmental purpose into its constitution alongside its economic objectives. This mission must be measurable and monitored with specific performance indicators.

Heyday:

2019-present

Legacy:

Popularised in France by the 2019 PACTE law, the status of "purpose-driven company" has helped to redefine the role of business in society. It reflects the rise of new expectations among consumers, investors and employees, who want companies to play an active role in tackling social and environmental issues. The risk of "mission-washing" remains, however, making transparency and result precision crucial to avoiding this becoming mere marketing rhetoric.

IMPACT INVESTING

Definition:

Investments made in companies, organisations or funds that intend to generate positive social and environmental impacts alongside financial returns.

Heyday:

2010-present

Legacy:

Impact investing aims to direct some of the world's capital towards initiatives with high societal transformation a potential. It's about finding a balance between economic value creation and improving social or environmental conditions. This concept has reshaped the expectations of investors, who now seek to measure impact beyond mere financial return.

Welcome to the buzzword carousel! Here, you enter the whirlwind of terms that have shaped how we imagine the business of tomorrow. Some have become pillars of organisational transformation, while others may be called to fade. But they all tell a story: namely, that of companies in a constant quest for purpose, seeking new ways to create value while respecting social and environmental imperatives. Take a seat and hand over your ticket; we're about to start!

GREEN GROWTH

Definition:

A strategy that promotes economic growth while preserving the environment and reducing greenhouse gas emissions. It relies on innovation, energy efficiency and the transition to renewable energy sources.

Heyday:

2005-2020

Legacy:

In just a few years, "green growth" has become one of the key terms to illustrate the necessary reconciliation between economic growth and respect for planetary boundaries. The idea is to ensure that economic development does not come at the environment's expense.

NON-FINANCIAL REPORTING

Definition:

The process by which companies publish information about their social, environmental and governance impacts in addition to their financial results.

Heyday:

2010-present

Legacy:

Since the introduction of regulations such as the EU's Non-Financial Reporting Directive, this has become the norm. Non-financial reporting has integrated social and environmental responsibility into corporate governance, pushing companies to be more transparent about their practices. However, the lack of clear standardised indicators remains a challenge.

REGENERATIVE COMPANY

Definition:

An emerging concept that goes beyond sustainability, focusing on regenerating natural and human ecosystems. A regenerative company doesn't just aim to minimise its impact; it actively seeks to restore and enhance the environments where it operates.

Heyday:

2020-present

Legacy:

The regenerative company concept reflects a commitment to rethinking economic models in order to tackle climate and social challenges. Instead of simply "doing less harm," the goal is to "do good" by creating added value for ecosystems and communities. Although still in its early stages, the idea is attracting more companies and movements that want to go beyond traditional social and environmental responsibility.

LUDOVIC CAILLUET, Professor, Associate Dean, EDHEC Centre for Responsible Entrepreneurship

RENÉ ROHRBECK, Professor, Director of the EDHEC Centre for Net Positive Business

RETRO

Going Beyond CSR: A Necessity

Some concepts have reshaped the business world, and one of them is the recent — and decisive — corporate social responsibility (CSR), a true driver of modern business transformation. But how does this framework fit into the broader history of economic thought, and why is it urgent to move beyond it today?

In the 1950's, Howard Bowen drew from a Christian ethical tradition which emphasised social justice, integrity and responsibility towards others. CSR was born.

'*We could certainly trace earlier roots, but the first ideas about responsible business really emerged in the 19th century, under the influence of the utopian socialism of Robert Owen and Charles Fourier,*' explains Ludovic Cailluet, Associate Dean of the Centre for Responsible Entrepreneurship. These included improving working conditions, addressing basic needs outside the factory (i.e., healthcare, housing and children education). Fourier went even further by inventing the concept of "phalansteries," cooperative self-managed communities. This mindset was later reflected in companies such as Pechiney in the French Alps, which, from the early 20th century, built housing, schools, dispensaries and even sports facilities for its employees. Meanwhile, similar ideas were developing in the United States with the rise of modern management, as professional executives — who were not company owners — began to question the social contract between business and society. '*One representative example is Alfred Sloan, president of General Motors, known for his philanthropic efforts,*' adds Cailluet. In terms of charitable giving, John D. Rockefeller and Dale Carnegie also come to mind.

CSR: A Decades-Old Concept

In the beginning, these good intentions were often linked to religious convictions, as demonstrated by American economist Howard Bowen in his book *Social Responsibilities of the Businessman* (1953). Often regarded as the father of CSR, Bowen was a practising Protestant, inspired by a Christian ethical tradition that emphasised social justice, integrity and responsibility towards others. For him, businesses should not only focus on maximising profits but also contribute positively to society. However, it wasn't until the 1970s that environmental

issues became a part of the public consciousness, with growing awareness of the harmful impact of human activities on the planet. In 1979, CSR gained wider recognition through Archie B. Carroll's book *Corporate Social Responsibility: Will Industry Respond to Cutbacks in Social Program Funding?* In it, the management professor introduced the idea of the CSR pyramid, which he divided into three levels: economic, legal, and ethical/philanthropic responsibility. '*With*

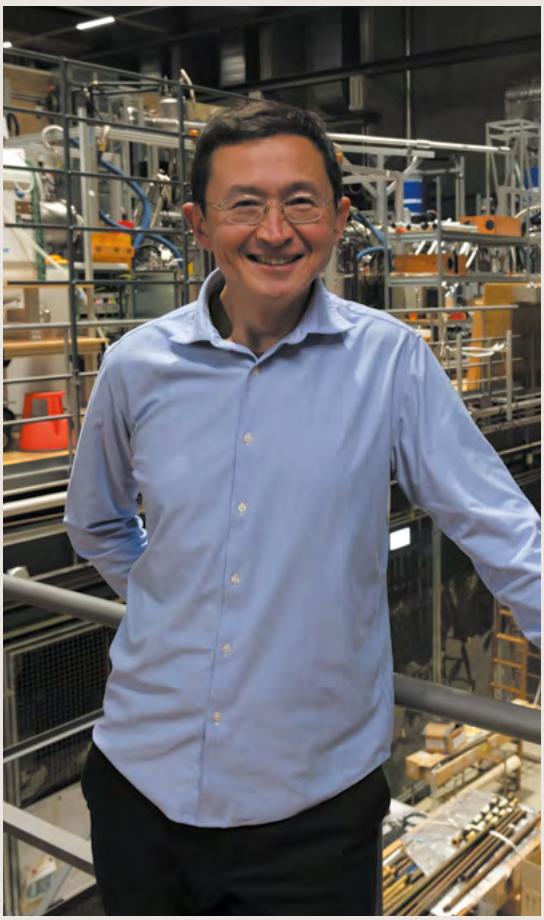
Jean Arnault campus in Roubaix, one of the three EDHEC incubators

CSR, executives were no longer solely focused on satisfying shareholders but had to consider all stakeholders. This was an important theoretical foundation, but it now needs to evolve to meet today's challenges. The problem is that CSR is often reactive when it should be proactive,' says Ludovic Cailluet. In other words, a polluting industry might plant trees to offset its negative externalities, but its overall net impact remains harm-ful. Another major limitation of CSR is that it's often seen as a peripheral activity within the company — evidenced by the absence of CSR representatives on most executive committees.

Net Positive Business: A New Theoretical Framework

Without dismissing the legacy of CSR, it is now crucial to build on these foundations and focus on new theoretical frameworks. These frameworks are already being structured: the circular economy, mission-driven companies or the concept of net-positive business, developed by entrepreneur and theorist Paul Polman. '*The concept of net positive business encourages us to think about all the impacts a company has on the planet, people, and the company's surrounding ecosystem,*' explains René Rohrbeck, professor and Director of the Chair of Foresight, Innovation and Transformation. '*It's a company that gives back more than it takes. The narrative here is different from CSR, which had a more negative framing. With this new mindset, a company can actually regenerate its ecosystem.*' Rohrbeck is currently setting up the Centre for Net Positive Business at EDHEC.

Beyond climate and biodiversity concerns, companies must also measure their impact on health, education, nutrition, knowledge creation and even social infrastructure. '*Accounting now needs to integrate dual materiality, which means not only traditional financial metrics but also environmental and social considerations,*' adds Cailluet. This shift is already being supported by tools such as those developed by Finnish startup Upright, which, in 2017, created a platform that distinguishes different categories of impact (society, knowledge, or health and environment). These are measured using publicly available data compiled into a few key indicators that can be compared over time, between companies in the same sector and across sectors. '*One of the key challenges in moving towards this model is to provide leaders with the necessary information to adopt the right business model and scale the positive effects they can have on their environment,*' concludes Rohrbeck. '*And it's not about size — whether we're talking about a startup or a large corporation, everyone can make this transition in concert with the broader ecosystem.*' ◆



RUSTEM OSPANOV,
co-founder of Firefly Fusion
(EDHEC Global MBA 2024)

‘Fusion is a **solution to global inequalities**’

INTERVIEW

As a graduate of Johns Hopkins University and the University of Texas, a PhD scientist affiliated with several faculties and a research physicist at CERN, Rustem Ospanov came to EDHEC with an impressive background. For him, entering EDHEC was an opportunity to add business expertise to his scientific pedigree. After a year of MBA studies, he embarked on an ambitious venture, co-founding Firefly Fusion, a startup promising to build the world’s highest-performing nuclear fusion reactor.

Can you briefly explain what nuclear fusion is?

Rustem Ospanov Nuclear fusion is the process that powers our sun and all the stars in the universe. It's an energy source that gives life to everything else. While we have a solid understanding of nuclear fusion, the challenge is to figure out how to make it work on Earth and then move from research to industry. At Firefly Fusion, we've developed a way to build a fusion reactor that produces excess energy, and we believe we have the vision needed to achieve this quickly and efficiently, right here in Europe.

How does your company fit into an environmental perspective?

RO The nuclear fusion we envision is extremely compact: It shouldn't require many inputs and therefore won't produce much waste. It also emits significantly less carbon and greenhouse gases than fossil fuels, so it will be much more environmentally friendly.

We'll see the full picture when we start building the power plant, hopefully within the next 10 years. But according to our estimates, we could power a whole city with just a few kilos of fusion fuel, compared to the million kilos of coal needed today.

Aren't you worried about the rebound effect?

RO Fusion is a solution to global inequalities. There's a strong correlation between energy consumption and GDP, and GDP is linked to quality of life. There are 8 billion of us now, and we'll be 10 billion by 2050. Most of those people don't have access to high-quality energy. So nuclear fusion isn't about enabling those who already have abundant energy to consume even more; their quality of life is already very high. Instead, it's about giving the rest of the world access to high-quality energy and raising their standard of living without polluting.

Your field is a long-term science. How do you anticipate tomorrow's environments (climate, social, etc.)?

RO That's a complex and important question. But as scientists, once we understand that something is possible, we can commit to the long term. The best example is CERN's collider. The idea was formed in the 1980s, the project was approved in the mid-90s, and it was completed in 2009. It was a process spanning over 20 years, involving several generations of leaders and scientists. With this kind of complexity, it's essential to rely on facts and science: That way, even when you adjust your course, you remain true to your mission.

There's a famous quote from the physicist Richard Feynman: "For a successful technology, reality must take precedence over public relations, for nature cannot be fooled."

How did EDHEC prepare you for such ambitions?

RO EDHEC was an opportunity for openness and personal discovery. I was exposed to students from very diverse backgrounds. At CERN, people come from all over the world, but we all think like physicists. At EDHEC, I got to speak with hundreds of different people and understand their views on the world — understand what matters to them.

The professors and teams at EDHEC helped me ask the right questions and guided me towards finding the right answers for me. I wouldn't have founded my startup without EDHEC's experience and support. ◆

Job Opening

Educational Artificial Intelligence (EAI) Tutor

Akkad.AI, the global leader in AI-assisted education, is looking for passionate educational AI tutors to join its team. As pioneers shaping the next era of learning, you will play a key role in deploying and optimising intelligent learning systems.

Join us in shaping the future of education and ensuring global student success through our cutting-edge AI tools, that are already setting the standard for the industry.

YOUR RESPONSIBILITIES

◆ **Bring your unique human touch:** As an educator, bring your unique human perspective and empathy alongside our AI systems to ensure the best possible learning experience.

◆ **Personalise learning experiences**: Utilise real-time feedback and adaptive algorithms to tailor educational content to our students' unique learning styles, making education more inclusive and effective.

◆ **Analyse student performance**: By evaluating data generated from AI-student interactions, you'll identify strengths and areas for improvement for each student.

◆ **Champion AI ethics**: At Akkad.AI, we believe that good AI is ethical AI. You will be responsible for setting up safeguards to ensure student anonymity and prevent AI anomalies, working closely with our ethics division.

◆ **Help train the next generation of educational AIs**: Collaborate with our AI architects to develop our next advanced AI-based pedagogical systems.

REQUIRED SKILLS

◆ **Proven track record in educational innovation:** A demonstrated history of excellence in designing and implementing cutting-edge educational approaches, particularly involving technology or AI-enhanced learning environments.

◆ **Expertise in AI:** Solid knowledge of AI technologies.

◆ **Data analysis:** Advanced skills in data analysis to interpret the outcomes of AI-student interactions.

◆ **Adaptability and creativity:** Ability to quickly adjust pedagogical strategies to meet changing student needs.

◆ **Interpersonal skills:** High level of empathy and communication skills to bridge the gap between technology and student experience.

Start Date:
September 2034

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It's (almost) already here!

ARNE DE KEYSER, Professor

The idea of having artificial intelligence tutors is not as far-fetched as it might seem. Arne De Keyser, Professor of Marketing at EDHEC, explains: '*AI tools are already being used to enhance student learning in many contexts. Today, we see online platforms using AI to personalise students' educational experiences. Think about how tools like adaptive learning systems adjust content based on individual progress, or how chatbots help students with questions in real time. These technologies are the first steps towards more advanced AI tutors that will work alongside human educators to deliver even better learning outcomes.*'

According to him, the implementation of AI in education shouldn't be done just for the sake of using technology: '*AI needs to have a clear role and provide real value in the learning process. It's not enough to simply integrate AI — we need to make sure it truly enhances education. At the same time, we must be mindful of the ethical challenges it brings. Educational AIs must be designed to protect student privacy and ensure fairness, making ethics just as important as the technology itself.*'

With institutions already experimenting with AI, the future of education is likely to see a seamless integration of human educators, students and AI systems. Arne De Keyser concludes: '*For educators and students to thrive, they must not only understand how AI works but also develop the skills to collaborate with these systems. AI should complement their strengths, creating a more enriched and personalised educational experience that enhances, rather than replaces, personal interaction.*'

THOMAS B. LONG, Associate Professor

Large Companies at the Forefront of the Sustainability Challenge

Because they have considerable resources and account for a significant share of global CO_2 emissions, large companies are at the crossroads of today's issues, especially the sustainability challenge. Although the mission-driven business model is a step in the right direction, it is now time for these giants to acknowledge their responsibilities … and take advantage of their new role.

As we have already crossed several planetary boundaries — beyond which we risk irreversible environmental changes that could compromise our access to clean air, water, and food — it is probably time to embrace new business models. '*The rhetoric around mission-driven companies has started a conversation around the importance of having an impact beyond profits or shareholder returns. This is a positive signal and is essential. But in terms of global practices, this approach is not sufficient to transform companies in a way that truly realigns their operations to stay within planetary limits,*' says Thomas B. Long, an associate professor at EDHEC and an expert in strategy, entrepreneurship and sustainable business models. These planetary boundaries define a space for humanity's development based on nine biophysical processes that regulate the stability of the planet, ranging from climate change to biodiversity loss and ocean acidification. To address these, it is not enough for a company to be "mission-driven": This term has been diluted by marketing strategies, while applications of corporate social responsibility (CSR) often focus on a narrow set of rules and practices or philanthropy, sometimes ignoring the tensions between mission and profit that undermine long-term sustainability goals.

The Idea of a Net-Positive Impact Company

To achieve real change, large companies can rely on academic communities, which are already doing the work of envisioning how to pivot towards new business models. One of these is EDHEC's future research centre, dedicated to "net positive impact." Its underlying concept is to ensure that a company has a positive global impact through its operations, products, or services. In this way, a company aims to give back more than it takes from nature and society. This breaks with the traditional business vision, where the primary goal of a company was to maximise shareholder returns, which were '*often supported by attempts to externalise as many costs as possible, leading to harmful consequences (such as poor labour practices or dumping waste into rivers or CO_2 into the atmosphere),*' explains Long.

Like any theoretical model, the net positive impact company will face challenges, starting with the difficulty of measuring and verifying a company's impact, particularly regarding rebound effects.[1] It will be necessary to ensure that environmental gains in one area don't lead to increased consumption elsewhere, negating the initial benefits. For instance, energy savings in manufacturing might lead to lower product prices, stimulating sales and thus increasing overall resource use. This logic also applies to profit allocation: How profits are used can exacerbate the company's negative externalities on the environment, moving it further from its net positive goal. '*This demonstrates the systemic and interconnected nature of the problems we face,*' Long continues.

Towards a Regenerative Economy Model

Shifting to a net positive impact model to fit within planetary boundaries must therefore be coupled with macroeconomic thinking. Translating these ideas at the company level is certainly complex, but it's essential to account for real ecosystem impacts and then set relevant goals. By aiming for net positive impact, companies must commit to going beyond offsetting, actively reducing their carbon footprint while investing in regenerative practices that restore and enhance ecosystems. '*This can include initiatives such as reforestation, renewable energy projects, and circular economy practices that minimise waste and resource use,*' Long explains. There will also be a need for new business models based on principles of sufficiency, such as exist in the sharing economy. These models must be designed to actually reduce consumption. This is not the traditional mindset observed in business, where companies want to sell more, since the more they sell, the more money they can make.

1 — The fact that certain environmental benefits resulting from more efficient resource management or technical advancements are largely reduced or even canceled out by an increase in consumption or a change in usage patterns.

‘The question isn’t how long we think companies will take to shift their paradigm, but how urgently we need them to make that change.’

THOMAS B. LONG

Working Against a Deadline

One unknown remains: how much time companies have left to achieve these transformations. ‘*The real question isn’t how long we think companies need or will need to make the paradigm shift, but how urgently we need them to do it, given the climate crisis and other sustainability issues,*’ warns Long. Moreover, the next decade will be crucial for making significant changes and avoiding the most devastating impacts of climate change. All sectors are involved, and while the transition may be more complex in some areas than others, it is possible through innovation. For example, in steel manufacturing, the focus will need to be on reducing demand and finding substitutes (improving recycling processes and promoting the circular economy). For coal, gas, and oil, a real transition will likely require their gradual replacement by other energy sources and diversification into new areas of activity.

New Leaders for New Business Models

Finally, these radical changes depend on a paradigm shift in investment decisions, which will not happen without an evolution in leadership. The example of Patagonia’s former CEO is a perfect illustration of this shift: Yvon Chouinard donated his company to the planet, transferring 100% of Patagonia’s shares to a trust responsible for upholding the brand’s ecological values, as well as to several environmental protection organisations. Thinking beyond financial performance to a better allocation of resources for employees, communities, and more broadly the planet requires just such courageous choices. It also involves fostering leaders capable of deep reflection on the alternatives being offered, ensuring they are truly beneficial for all stakeholders. A prime example is the electric vehicle: ‘*Leaders will need to have different goals — and also different principles. This will require much higher levels of coordination throughout the value chain, which is probably incompatible with more traditional views of competition and business strategy. Leaders are facing new challenges and will therefore need new skills to manage both technical and human factors,*’ concludes Long. ◆

3 Questions for the Founders of **Technique Solaire**

Julien Fleury, Lionel Themine and Thomas de Moussac have more than a few things in common. In addition to co-founding Technique Solaire — a renewable energy producer in France and internationally — in 2008, they are also EDHEC alumni with a shared commitment to impactful change.

Would you say that your company is in line with the philosophy of a net positive company?

Technique Solaire We embraced this approach even before it was a formalised concept. The energy sector is responsible for 41% of global CO_2 emissions. As a catalyst for energy and agricultural transition through photovoltaic solar panels and biogas, we contribute to decarbonisation. However, our operations inevitably have negative externalities, such as waste from construction sites, transportation and digital consumption. To address this, we've created a new ESG function within the company to quantify these impacts and minimise them wherever possible. Despite this, our overall balance remains positively weighted towards our positive externalities.

Specifically, how do you address the well-known "rebound effects"? For example, how are you approaching the recycling of solar panels?

TS Solar panels are already 94% recyclable. They're designed for a 40-year lifespan, but they could last even longer. Still, we're committed to advancing the whole value chain. That's why we support the development of a European recycling sector, partly through the eco-tax we pay towards SOREN, the official waste management organisation. This is in line with regulations such as the Net-Zero Industry Act (NZIA), which encourages the creation of factories to produce even more resilient modules. Whether it's upstream or downstream, building a European supply chain is essential — not least to avoid serious issues such as the use of forced labour in China (as with the Uyghurs), which significantly contributes to the global production of silicon used in solar panels worldwide.

What has EDHEC taught you along the way? And what relationship do you maintain with the school?

TS

One of our Indian partners also studied at EDHEC! This common culture brought us closer together. We value this openness to others and the drive to make an impact, always as a team. Respect and ethics are core values for us. In addition, we all carry the desire to push our boundaries. That's what EDHEC's culture of excellence is about. We continue to support the school through its foundation and would love to hire even more of its students and alumni. We can never have enough of them! ◆

RENÉ ROHRBECK,
Professor, Director of the EDHEC Centre for Net Positive Business

‘I am a rational optimist’

As the head of the future Centre for Net Positive Business, a flagship project of the EDHEC 2024-2028 strategic plan, Professor René Rohrbeck shares his vision of the catalytic role this new entity could play in transforming existing businesses and shaping the leaders of tomorrow.

Through its research, the Centre for Net Positive Business intends to nurture new business models that will be catalysts for positive change. Is this a realistic goal?

René Rohrbeck We are ambitious, so we want to contribute to making business a force for positive change. Today, many companies feel their investors pressuring them to continually deliver the highest possible returns, preventing them from making big leaps forward. At the same time, we need businesses that are capable of creating new economic models capable of solving our global challenges.

We should remember that capitalism has been an incredible success story, contributing to, among other things, drastically reducing extreme poverty — from 80% of the world's population in 1820 to less than 10% in 2020. Today, we need to again harness the power of business to safeguard our climate and our biodiversity, to drive global equality and to make education a common good, accessible to everyone on the planet.

The Centre for Net Positive Business will identify business areas that can be economically attractive and act as catalysts for positive change. At EDHEC, I draw a lot of inspiration from daily conversations with the leaders of family businesses in the north of France who, for three or more generations, have kept a strong sense of responsibility towards their environment. They want to continue to be shepherds of the ecosystems in which they were founded. The concept of net positive business invites us to consider all the impacts a company has on the planet, on people, and on the ecosystem around it. A net positive business, in essence, gives back more than it takes from its environment. Today we lack one single framework that would allow us to gain a full understanding of our impact, which is why we will also work with partners, governments and think tanks around the world to understand how we can measure net positivity going forward.

So, are you optimistic about the future?

RR People who know me will attest that I am optimistic by nature. But the other day at the World Economic Forum, its founder Klaus Schwab told us that what is more important is to be "rational optimists." I find this concept rather useful. It emphasises that we have to understand how we can bring positive change, why we should be confident that the change is possible and why we ought to believe that we will build sufficient momentum for collaborative action. Positive changes must stem from new ideas, rational thinking and dialogue — what Plato called logos — combined with a collective desire to act — epithumia. I call the process of connecting these two concepts "collaborative anticipation." Plans to decarbonise, such as the International Energy Agency's "Net Zero by 2050" scenario, are examples of this. The Centre for Net Positive Business will go one step further by defining sustainability pathways within each industry. In essence, we will create roadmaps to the necessary planetary outcomes and the valuable business opportunities that can act as catalysts for them.

Having seen, studied and contributed to such new positive business actions makes me "rationally optimistic," especially knowing how resourceful industry can be when developing new technologies and solutions at scale. Accelerating the transition from discovery to business creation and scaling up will be key.

René Rohrbeck and Florent Ménégaux, CEO of Michelin, on December 6th, 2023, during the Innovation day organised on the EDHEC's Lille campus

‘As an independent stakeholder, we can help businesses map out future value chains and define innovative and collaborative business models.’

RENÉ ROHRBECK

In practical terms, what will be the Centre for Net Positive Business’s methodology for achieving these goals?

RR Methodologically, we bring our expertise in foresight, trend research and systems thinking. We can identify tipping points — those moments when irreversible and disruptive changes occur. With future-back planning we can then engage our partners to co-develop solutions. We can also connect the private sector with macroeconomy-level players such as governments, industry bodies and regulators.

For example, our Future of Buildings programme has focused on circularity, which the European Union has identified as a key driver of a more sustainable future. Our research has shown that flooring is one of the many promising opportunities. In Europe, we install 3 billion square metres of flooring every year, of which at least 1.5 billion could be recycled or reused. But today, that is not included in the industry’s standard procedures. In our programme, two partners, JLL and Tarkett, have piloted a programme to advance the technical feasibility and identify a business model which, if scaled across the industry, could reduce associated CO_2 emissions in Europe by 10 to 20 million tonnes per year. But for this to happen, manufacturers and customers need to rethink their processes and business models at scale.

As an independent stakeholder, we can help companies map future value chains and define innovative and collaborative business models. Sometimes a business might be able to implement this kind of new model alone, but sometimes a joint venture might make more sense, and sometimes mergers and acquisitions might help. Sometimes we will also have to adapt regulations that were originally well intended but are now holding back progress.

We are also not alone in this mission; we collaborate with think tanks such as the World Economic Forum, with philanthropic foundations such as the Somfy Foundation, or with catalysts of sustainable technologies such as the Solar Impulse Foundation.

What obstacles remain to be overcome?

RR Supporting and encouraging positive systemic change is never easy or linear. The case of Better Place, a project founded by Shai Agassi in 2007, is a good example. It aimed to solve the problem of long charging times for electric car batteries by building battery-swapping stations. It invested $850 million in the project before it went bankrupt in 2013. It was an ambitious concept, but it was ahead of its time. Moreover, its strategy was in direct conflict with the interests of the leading car manufacturers. However, a good concept never dies: It has recently been revived by the Chinese automaker Nio, which has built more than 2,300 battery-swapping stations in China for its luxury cars, and by Taiwanese scooter company Gogoro, which operates 11,000 stations where batteries can be swapped in just three minutes.

Why is it so important to develop such a centre within a business school?

RR As a business school, we have an obligation to do more to discover, catalyse, and develop these new business models to drive positive change. We need to train leaders to think in systems and foster collaboration across the value chain. We also need to help enable leapfrogging and the embrace of radically new solutions. At different points in our lives, we all face trade-offs. If people fear for their personal or financial security and believe that this security lies within traditional business models, it will be very difficult to move them forward. We must ensure that everyone operates in a secure environment where they can truly take action. Finally, all of this requires co-creating solutions with specific industries, conducting research but also educating our students and developing their critical thinking. We are ready, and so are many of the stakeholders that are already helping us make a positive impact today and will help us going forward. ◆

Accounting **goes green**

Is accounting just about money? Not anymore! The impact of a company on its environmental and social ecosystem is now under close scrutiny. Explore how these new indicators have transformed corporate accounting practices with EDHEC Associate Professor of Accounting Madlen Sobkowiak.

PAST

Accounting was originally developed to provide a snapshot of a company's financial health through regulated documents intended for shareholders and investors. Let's review the basics: The balance sheet shows assets, liabilities and equity; the income statement presents revenues and expenses over the past twelve months; and the cash flow statement indicates available liquidity.

Therefore, accounting also serves as a management tool to guide decisions on costs, profitability and strategy.

But is accounting solely about money? That would be a misconception: '*For a long time, accounting has been seen as documentation focused on shareholder value, but it doesn't stop there,*' explains Madlen Sobkowiak, Associate Professor of Accounting at EDHEC. '*Its purpose is to enable informed, long-term decision-making. Today, these issues go hand in hand with sustainability, which is why non-financial indicators are now part of accounting.*'

The Non-Financial Reporting Directive (NFRD), adopted in 2014 by the European Commission, sets a clear framework for how companies should integrate non-financial information into their reporting. What for? To force companies to be more transparent with their stakeholders (investors, consumers, partners, suppliers, etc.) about the impacts of their activities, as well as the risks they face and impose on their environment. To further address sustainability and information structuring, this directive is gradually being replaced by a new, more comprehensive and demanding standard: the Corporate Sustainability Reporting Directive (CSRD).

'*While many companies did not wait for European directives to incorporate sustainability indicators into their accounting, the fact that this practice is now governed by two major texts is a significant change,*' explains Sobkowiak. ◆

MADLEN SOBKOWIAK,
Associate Professor

1 — Planetary boundaries are a framework to describe limits to the impacts of human activities on the Earth's systems. Beyond these limits, the environment may not be able to self-regulate anymore. This concept has been scientifically established by the Stockholm Resilience Center (SRC) and identifies nine boundaries: climate change, ocean acidification, stratospheric ozone depletion, biogeochemical flows in the nitrogen and phosphorus cycles, global freshwater use, land system change, the erosion of biosphere integrity, chemical pollution and atmospheric aerosol loading.

PRESENT

Is traditional accounting made obsolete by these new directives? '*No*,' says Sobkowiak. '*It's more a matter of specific additions. The European Union now requires companies to disclose both the risks and the environmental and social impacts of their activities*.'

However, these regulatory changes are shaking up the accounting approach. On the one hand, they force companies to think long-term, whereas accounting has traditionally focused on annual results. This shift draws investors' attention to risks, such as the risk of natural disasters caused by the negative externalities a company generates on its environment.

At the same time, in addition to their own operations, companies must now assess the impacts of their entire supply chain. "*Assessing and transparently sharing these impacts is crucial for making informed strategic decisions and enhancing overall environmental responsibility,*" the accounting professor declares.

This new approach to accounting — more transparent, long-term oriented, and focused on measuring a company's environmental and social impacts — is now reflected in EDHEC's teaching programmes. '*It's crucial to show students that accounting is not just about showcasing a company's value to shareholders, but it can also trigger tangible social and environmental changes,*' Sobkowiak emphasises. '*Moreover, companies are now looking for candidates trained in these new reporting obligations*.'

As for existing environmental accounting frameworks, they will also need to evolve to meet new challenges, such as aligning accounting practices with the goals set by the UN Climate Change Conference (COP21) Paris Agreement. '*Aligning accounting with the concept of planetary boundaries[1] is a challenge. For now, these reports provide companies with targets to revise their indicators, incorporate strong environmental measures and transform their accounting practices,*' Sobkowiak explains. A challenge for future generations ... and for the professors tasked with training them to transform! ◆

JUSTINE SOUDIER,
Deputy Director of the EDHEC Centre for Responsible Entrepreneurship, East Coast Director of EDHEC America

YASMINE MACHWATE,
Head of EDHEC Incubators

Responsible Entrepreneurship, European Style

What if Europe could promote a new entrepreneurial model capable of competing sustainably with Silicon Valley?
In response to this challenge, EDHEC has created the Centre for Responsible Entrepreneurship.

At age 27, Adrien Pagès is no stranger to entrepreneurship. As a recent graduate, this alumnus had already launched Fairbird, an alternative to plastic packaging, with the support of the EDHEC Entrepreneurs incubator at Station F. Three years later, after selling the startup, he developed Morfo, a large-scale solution for restoring forest ecosystems in tropical regions. Morfo is a prime example of what's called the "regenerative economy," whose purpose is to restore and renew environments and natural resources rather than deplete them. '*One of our operating principles is to never optimise our income at the expense of our impact on ecosystems. For instance, we switched the payment system for seed collectors from a gig-economy model (like Uber, Deliveroo, etc.) to a system where people are paid throughout the year, providing job security and continuous training to improve their skills. This change incurs a cost, which Morfo covers because it's fundamental to our impact — showcasing forest communities, preserving existing forests, and creating quality green jobs,*' explains the entrepreneur. This example illustrates the interconnectedness of ecosystems and the need to manage rebound effects to achieve a net positive global impact.

Sowing the Right Seeds from the Start

By integrating these issues from the outset, Morfo is a perfect example of a "Responsible by Design" company, to echo the name of the model developed by EDHEC to support the growth of these green jewels. The starting point for this model? A study entitled "Startups and Responsible Entrepreneurship," conducted in France in March 2022 in partnership with Station F. The survey revealed that 96% of startups plan to act on a sense of responsibility within the next 12 months, but only one in four feel competent enough to create a concrete action plan. '*To better support entrepreneurs, we have developed the RED (Responsible Entrepreneurship by Design) methodology, the result of more than 10 years of experience within the EDHEC entrepreneurs incubators. In this model, the startup consciously integrates global performance challenges into its business and operational models, building the company on the healthiest foundations possible,*' explains Yasmine Machwate, head of the EDHEC Entrepreneurs incubators. In other words, startups don't need to wait until they have more resources to take action!

To date, the RED framework has been used by over 1,000 companies across Europe, thanks to the distribution of a free guide outlining more than 60 actions to be implemented from the outset. It is consulted not only by entrepreneurs but also by schools, incubators, professors and investors. The framework offers a wide range of actions, from a shareholder agreement model incorporating these issues to simple measures such as travelling exclusively by train or buying recycled IT equipment. '*All this helps to avoid building up ESG*[1] *[environmental, social, and governance] debt. Like technical debt, this refers to the accumulation of negative externalities that a company generates as it grows if it hasn't anticipated these issues,*' says Ludovic Cailluet, Associate Dean of the Centre for Responsible Entrepreneurship.

A Different Path for Europe

As human civilisation has already crossed six of the nine planetary boundaries,[2] all our active forces must be mobilised to address the great challenges of the future, wether through newly created companies — like the emblematic Yuka, 900.care, The 8 Impact, or Dooda, all startups supported by EDHEC — or existing companies.

1 — ESG (environmental, social, and governance) refers to the environmental, social, and governance criteria that encompass a company's activities which may have impacts on society or the environment.

2 — Climate change, erosion of biosphere integrity, biogeochemical flows in the nitrogen and phosphorus cycles, land system change, global freshwater use, introduction of novel entities in the environment

'*The state alone cannot solve this equation, although regulations such as the Pacte Law in France are steps in the right direction. They are redefining the role of companies in society, by linking taxes and subvention to their level of commitment or by changing public procurement rules,*' highlights Justine Soudier, Deputy Director of the Centre for Responsible Entrepreneurship. And while France has made considerable progress on these issues, the better news is that it's not alone in Europe. '*Italy has also developed a similar model, as have the Nordic countries. Hopefully, we'll see the emergence of a European model for purpose-driven companies that could then inspire the world,*' she adds. This momentum is also driven by European regulations such as the CSRD (Corporate Sustainability Reporting Directive), adopted on 10 November, 2022, which requires large companies to produce non-financial reports. This requirement will inevitably trickle down to smaller companies, which often act as suppliers to larger firms.

In contrast, American entrepreneurs and business leaders struggle to tackle this topic, since ESG is seen as a politically charged issue associated with the Democratic Party. Recently, the Republican-led state of Tennessee even filed a lawsuit against BlackRock, accusing the asset manager of '*aggressively pushing controversial environmental, social, and governance (ESG) goals in its managed assets.*'

'*Europe has a unique opportunity to make its voice heard, especially as China has followed suit by setting a carbon neutrality target for 2060, ten years after ours,*' adds Justine Soudier. This new European paradigm would no longer see hypergrowth as an end in itself, prompting a rethink of profit as summed up by Frédéric Laloux, a former McKinsey partner: '*Profit is like the air we breathe: We need air to live, but we don't live to breathe.*' ◆

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INNOVA EUROPE

INNOVA, The Competition to Foster European Champions

Together with ESMT Berlin and the POLIMI Graduate School of Management in Milan, EDHEC has brought together eight other prestigious schools. The aim of this alliance, embodied through the Innova Europe competition, is to support the emergence of high-impact entrepreneurial projects and promote European educational cooperation. 'The projects must address one of the 17 challenges outlined in the United Nations Sustainable Development Goals,' explains Ludovic Cailluet, Associate Dean of the Centre for Responsible Entrepreneurship. In addition to launching this new edition, EDHEC hosted the competition's final on September 26, 2024, at Station F. On this occasion, two startups were rewarded: Solar Optic (KSE Graduate Business School – Ukraine) won in the «Rising Stars» category. In the «Young Hopes» category, the winner is Reduco (ESMT Berlin – Germany).

SIBYLLE BEHAGHEL,
VC Investor,
Ring Capital

3 questions for **Sibylle Behaghel**

To complete its cathedral of responsible entrepreneurship, now all EDHEC needed was a seed fund. That gap was finally filled, particularly thanks to Didier Kuhn (alumni 1992) and Sandra Armstrong (alumni 1993), both venture partners of the GENERATIONS powered by EDHEC fund created in September 2023 with a key player of the impact investment ecosystem: Ring Capital.

What is the origin of this seed fund?

SB It all started with the sale of 93% of Scientific Beta's capital to Singapore Exchange Ltd., a startup founded by EDHEC researchers and driven by the work of the EDHEC-Risk Institute. This sale allowed EDHEC Business School and its Foundation to recover around €200 million. It was then decided to allocate part of this sum to impact entrepreneurship. Based on shared values, Ring Capital was appointed to create GENERATIONS powered by EDHEC, a €40 million fund. Our goal is to invest in 50 startups offering ambitious and innovative solutions to major social and environmental challenges over a five-year period, with investment tickets ranging from €150k to €500k. The fund will then be able to reinvest up to €2 million per portfolio company.

How are investment choices made?

SB We look at a wide range of criteria: the team, market depth, traction, the business model, and of course impact. When it comes to impact, we have three pillars: measurability of the impact, intentionality of the founder, and additionality of the solution. We invest in various types of solutions: mobile apps, hardware, software, B2B and B2C models. When it comes to deeptech, we only position ourselves with other expert investors alongside us. For instance, with hardware, we've invested in HyLight, which offers a hydrogen-powered airship solution for monitoring power lines and gas pipelines. A big challenge in investment is the need for more infrastructure funds to emerge. For deeptech, while Bpifrance is already heavily involved in funding the startup ecosystem, scaling priority projects to an industrial level requires massive investments.

What are the main themes driving impact entrepreneurs today?

SB As we evaluate more than 1,500 applications per year, we can observe several trends:

— The first is the critical need for training in the energy transition sector, which still lacks 250,000 jobs in France. Providing this training is the ambition of a company like L'Étincelle, which we support.

— The second concerns energy management systems, a challenge tackled by companies like NRJx, which monitors energy consumption in factories, and Orus Energy, a platform offering electrical flexibility in the service sector.

— Other key issues include new materials and AI in education.

In all cases, we look for entrepreneurs with strong intentionality, and our aim is to support them as best as we can (through our venture partners, former entrepreneurs who help us every day). ◆

Adapt or What

Meet the six startups supported by EDHEC Entrepreneurs incubators and featured in French magazine *Challenges*' list of "100 Startups to Invest In."

CORMA

What is Corma?

Launched in 2023, we're now deployed in over 45 companies. Our solution provides a personalised IT assistant for administrators and employees to secure their professional environment. Our first challenge? Raising €650,000 in pre-seed funding.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

The EDHEC incubator assisted us with changing an American employee's visa status. In a start-up, recruitment is crucial: The incubator's expertise in work visas has been extremely valuable.

Your next development challenges?

Our next goal is to reach our 100th client. To do so, we need to ensure the scalability of our technology in terms of data and accelerate our commercial development ... which is underway.

ESTUAIRE

What is Estuaire?

Estuaire was created in 2023 with a mission to reduce the aviation sector's climate impact by focusing on non-CO_2 effects through our analysis platform.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

During our funding round, the EDHEC incubator helped us open an escrow account in 24 hours — a record time! The incubator team comprises experts who share best practices and valuable contacts.

Your next development challenges?

Our next challenge is to make a tangible impact on climate change. To achieve this, we need airlines to use our data and recommendations to adjust their practices.

MY FENIX

What is My Fenix?

My Fenix was born in the summer of 2023, following the observation that women invest half as much as men. Our mission is to help women unlock their economic potential and strengthen their financial independence. To achieve this, we had to build a strong, effective co-founding team capable of raising funds and releasing a first product quickly.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

The EDHEC incubator's mentorship program provides us with expert advice that makes a real difference. We've been fortunate to have the support of Benjamin Lorthiois, the former CRO of Happn, in formulating our app's acquisition and growth strategy.

Your next development challenges?

Completing the funding round and launching a new version of our app!

WEATHERMIND

What is WeatherMind?

Founded in 2023, our AI-driven solution simplifies insurers' responses to natural disaster claims. By digitising and automating damage assessments through photos taken by policyholders, investigation costs are cut by 50% and claim processing times are reduced to just a few days instead of months.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

The support and guidance from the EDHEC Entrepreneurs team and our mentors enabled us to fine-tune our strategy and secure a lead investor, ensuring the success of our funding round, which began in October 2023 and concluded early this year.

Your next development challenges?

Our solution has already been tested on historical data, but it still needs real-world testing to validate its value. After that, we'll refine our operational model and establish a scale-up plan for next year.

QWEEKO

What is Qweeko?

Launched in January 2021, our solution automates the lifecycle analysis of electrical and electronic products. This analysis is now mandatory and is a real business and strategic issue for manufacturers. Our mission is to provide concrete solutions to the electrical and electronics industry in order to reduce its environmental impact.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

EDHEC incubators offer structure, support, and access to key resources. Their funding insights and follow-up are essential. This dynamic environment and the exchanges with other entrepreneurs it facilitates are real assets for creation.

Your next development challenges?

We were selected just as we launched our funding round. Now, the goal is to close it by the end of the year, then to grow commercially and hire.

SAVE & CARE

What is Save & Care?

Save & Care was founded in July 2023 to fight makeup and cosmetics waste, following a concept similar to Too Good to Go.
Our first challenge was finding partners in the sector: Fighting waste means challenging the norms of the cosmetics industry.

A crucial moment when an EDHEC Entrepreneurs incubator helped you?

The incubator helped us build, develop and expand our project through ongoing support. They provided the tools to launch a business and facilitated valuable connections — an incredibly powerful catalyst!

Your next development challenges?

Our next challenges are launching our app and growing in both B2B and B2C sectors: We need to find more partners while expanding our customer base. Standing out in this competitive market is crucial, but our eco-friendly positioning sets us apart.

GEERT DEMUIJNCK,
Professor

From a Company's Purpose **to the Personal**

Among the issues that resonate most with young graduates, governance ethics ranks third, right behind environmental and social impact, according to a study by the EDHEC NewGen Talent Centre. At the heart of this redistribution of power, another critical challenge for companies is emerging: the re-engagement and retention of employees. So, how do we go about it?

In recent years, there has been an upsurge in powerful statements among graduates from leading institutions. A new term, "bifurcators,"[1] has even been coined to describe those who are pushing their schools to adapt their curricula to address the ecological transition. Successive studies[2] confirm these new priorities expressed by the younger generation.

How are these underlying trends reflected in the professional world? A study carried out by the French market research institute Opinionway in September 2022 revealed that nearly 80% of respondents consider a company's environmental and societal commitments to be either "important" or "a top priority." In other words, younger generations are as concerned about their employer's societal actions as they are about their own role within the organisation.

These aspirations have concrete consequences. According to a KPMG UK study in January 2023, nearly 20% of UK employees have turned down a job because it didn't match their environmental values. Last year, there was even talk of a potential wave of "green resignations," or "climate quitting." KPMG UK also found that 1 in 10 employees are actively seeking a job linked to environmental, social and governance (ESG) objectives, a figure that rises to 14% among 18- to 24-year-olds.

It All Starts with Governance

These considerations are not new. Back in 1971, the first fund to incorporate ESG criteria into investment processes appeared in the United States: the Pax World Fund. Pax World scrutinises a company's activity on three levels: its environmental impact, the way humans are treated throughout the value chain, and the structure's governance. '*It's interesting to note that students rank governance ethics third, behind a company's environmental and social impact. In reality, governance is the main lever for driving change,*' explains Geert Demuijnck, PhD, professor of governance ethics at EDHEC. '*The 'tone at the top,' meaning the leadership's commitment to these issues, is crucial.*' Indeed, while major players in France such as Auchan, Veolia or L'Oréal give weight to internal "ethics functions" or ethics committees, this is not yet the norm in most organisations. '*Much depends on the relationship between the chief ethics and compliance officer and the board of directors or CEO,*' Demuijnck adds.

Nevertheless, tools to measure governance quality do exist. Such processes can ensure that a company isn't associated with dubious business practices, conduct analyses of board composition (e.g., examining gender balance or the separation of CEO and board chair roles), verify the existence and use of an internal whistleblower protection system, and check the presence of an ethics committee and a code of conduct. These are all factors that contribute to a company's non-financial performance.

When Regulations Matter

This performance can also be quantified, as dedicated agencies use a list of over 100 indicators to evaluate companies. '*However, depending on the country and its regulations, not all results are comparable,*' notes Demuijnck. "*For example, in France, the requirement for gender quotas on boards (similar to Norway and Iceland) puts us at the top of the rankings — alongside*

1 — "Face à l'urgence écologique, comment le discours des étudiants 'bifurqueurs' d'AgroParisTech a essaimé", Le Monde, April, 25th, 2023

2 — NewGen NewJob. Baromètre des enjeux du premier emploi - 3e édition, November, 7th, 2023
Débuts de carrière des jeunes diplômés des grandes écoles. Attentes, ambitions et engagements, April 4th, 2023
Du campus au bureau : comment les NewGen veulent apprendre et travailler ?, January, 24th, 2023

‘France has been a pioneer on several issues, such as the duty of care and the fight against sexism and harassment.’

GEERT DEMUIJNCK

Finland, which has a similar percentage of women without imposing quotas.’ In France, regulations have been particularly attentive to civil society’s expectations, first requiring the evolution of corporate governance at the national level in 2016 with the Sapin 2 law on transparency, anti-corruption, and modernising the economy. This was followed in 2017 by the law on the duty of vigilance for parent companies and subcontractors. ‘*France has been a pioneer on several issues, such as the duty of care and the fight against sexism and harassment,*’ says Demuijnck.

At the European level, the directive on pay transparency will also force companies to act and may even penalise them for unjustified pay gaps. ‘*Certain legal standards are often essential, because these measures come at a cost. For example, a company may have to give up a lucrative contract with a country that violates several fundamental human rights,*’ Demuijnck continues. ‘*The good news, however, is that ethical and profitable companies do exist. Beyond the often cited examples such as Patagonia, many companies manage to be profitable while adequately handling the ethical challenges posed by their activities, even if it sometimes results in minor financial trade-offs.*’

Candidates Scrutinise Non-Financial Performance

From a recruitment perspective, rigorous labels like B-Corp have made ethical commitments easier to read, although understanding all the nuances can be complex. The “Great Insights” survey by Great Place to Work conducted in January 2023 revealed that 86% of employees said they would choose a Great Place to Work-certified company over another with an identical job offer. But beyond governance structures, it’s the day-to-day interactions within a company that make the real difference. From feedback culture to slow management, soft management, and positive leadership, ‘*it’s clear that today’s employees are seeking companies that prioritise dialogue. Unfortunately, there is still some mistrust at the top,*’ warns Demuijnck. ‘*Fostering a participative culture would lead to greater autonomy and accountability for employees. The company stands to gain a lot from this.*’ ◆

The Ttrope

DEAR JOURNAL

A typical day **in 2050 ...**

What will an employee's life look like in 2050? Will work even exist? What role will artificial intelligence play by then? Thanks to the insights of Isabelle Rouhan (EDHEC 1997), president of HR agency Colibri Talent, we take you into the future through the pages of a journal kept by an employee working in the service sector.

Charu's son argued with his AI again!

Dear journal,

Today, I arrived a little early at the office. My new electric bike, 80% financed by the company, goes really fast! This meant I had time to enjoy a chicory coffee with Rahmi and Perrine, who share my office, before heading to the morning Zoom call for a second chicory coffee, this time with my colleagues. Thank goodness for our little ritual: Those ten minutes a day create a sense of closeness despite the thousands of kilometres that separate us! With Charu, our talent manager based in Mumbai, we talked about our children's school problems. These issues are truly universal ... her son argued with his AI because it didn't give him the result he expected. My daughter also struggles to understand that crafting an effective prompt requires following a clear protocol. Both of us are trying to pass this skill on to our children, because while AI isn't going to replace humans anytime soon, those who can't master it will quickly find themselves left behind.

Then I jumped into my mediation call with Tom. His mocking the company's electric bikes yesterday left a bitter taste in my mouth ... then again, he lives in the U.S.; our views on ecology are radically different. Anyways, we connected, and the mediation bot asked us a series of questions. In fifteen minutes, we had reached a peaceful resolution. Later, Tom sent me a private message, burying the hatchet for good.

After that, I trained our new junior on managing our freelance pool, which now makes up 80% of our company! He had a good laugh when I reminded him that back in the day, interns used to write meeting minutes and align PowerPoint slides. Nowadays, these tasks are automated, and so the younger workers are quick to develop their skills. Thankfully, he went to EDHEC, so he was trained to work as part of a team through numerous group projects. After all, AI can't replace soft skills, which are more essential than ever, especially for creating cohesion between workers spread across the globe.

At the end of the day, my friend Anne joined me for a drink on the coworking terrace. Zoom afterworks are a thing of the past, and I'm all for it! Since she's a freelance copywriter, I'm going to add her to our pool. We drank to the benefits of freelancing: Thirty years ago, a fifty-year-old woman like her would have had a hard time in the job market. Nowadays, all that matters is competence in your field; age is no longer an issue! What a relief. ◆

ISABELLE ROUHAN

Business Executive, Colibri Talent , EDHEC Master 1997

Entrepreneur Isabelle Rouhan has been leading Colibri Talent, an executive recruitment company, since 2017. She primarily works in the fields of AI, data, and tech. Passionate about the future of work, she serves as a reservist in the French Army with the rank of lieutenant colonel and as a digital ambassador for the European Commission. She has authored *Les métiers du futur* (2019) and *Emploi 4.0* (2021).

EDHEC
BUSINESS SCHOOL
EDHEC
BUSINESS SCHOOL

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PORTRAITS OF ATHLETES

EDHEC gold medalists!

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MEDIUM READ

‘EDHEC is convinced of the positive impact of younger generations on world transformation.’

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What’s up at EDHEC?

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WERE YOU THERE?

EDHEC Vox Dialogues : The Fast Track to the Future

Chassat, Senior VP Sustainability, Accuracy &
tratrice de sociétés ;
Jacquillat, Président Camif & Co-fondateur
mmunauté des Entreprises à Mission ;
Olga Kokshagina, Associate Professor in Innovation
and Entrepreneurship, EDHEC & Membre du Conseil
national du numérique.
Conclusion par René Rohrbeck, Professeur de stratégie à l'EDHEC &
EC Centre for Net Positive Business.

Unlearnex

MANUELLE MALOT,
Director of the EDHEC NewGen Talent Centre

GENEVIÈVE HOURIET SEGARD,
Adjunct Director of the EDHEC NewGen Talent Centre

'EDHEC is Convinced of **the Positive Impact of Younger Generations on World Transformation'**

Convinced of the transformative potential of younger generations, EDHEC Business School established the NewGen Talent Centre in 2013, with the aim of supporting their positive impact on the world. Committed to educating citizens as well as employees, the school has developed a unique and visionary competency model.

'*As a school, we must always anticipate the skills that will be needed to meet tomorrow's global challenges,*' says Manuelle Malot. As head of the NewGen Talent Centre, she is at the forefront of observing shifts within younger generations — and must also stay ahead of them. '*To anticipate the future, it is essential to keep a breast of developments in the field, at the intersection of business, young talent and sociological evolution: This is one of our unique centre's key missions.*'

Today, hiring someone is no longer about filling a "job," explains Geneviève Houriet Segard, deputy director of the NewGen Talent Centre. Instead, '*we're looking for a set of skills to meet more complex demands in a VUCA[1] [volatile, uncertain, complex and ambiguous] business world, where cycles are accelerating, regulations are overlapping, and the notion of distance has been abolished by technology.*' And these changed significantly over the last few centuries! '*While the soft skills of the computational era complemented the hard skills inherited from the Industrial Revolution, as well as encyclopaedic knowledge, nowadays, mastering AI requires new generations to 'know how to think,*'' Malot points out.

A Unique Expertise in Younger Generations and Their Employability

So how can we help younger generations develop these "thinking skills"? The NewGen Talent Centre draws on its expertise: investigating the career aspirations of the younger generations, their behaviours and their employability. '*We were asked to develop a competency model that could* '*empower young people to transform,*'' explains Houriet Segard. Extensive research was carried out, combining a review of scientific literature, field surveys with higher education students, consultations with companies, analyses of job offers and studies of global skill databases. An initial model was tested on the MSc in Marketing Management programme before the final version was rolled out, involving three major blocks of skills: critical thinking (questioning and evaluating transformational choices), a sense of action (undertaking transformations) and a sense of collaboration (engaging and mobilising stakeholders). This Impact Skills Model®, an evolving competency model unique to EDHEC, is now implemented throughout the student experience, encompassing academic programmes and extracurricular activities where students also develop these key skills.

Empower to Transform

But why train students to keep transforming? The need is driven by companies' increasing focus on CSR and AI issues, as well as the expansion of companies' social purposes, enabled by the Pacte Law in France. More importantly, younger generations want to pursue their careers differently from their predecessors. '*We have seen a significant shift in young people's professional expectations over the past decade. Now, their career objective is to contribute to society,*' says Malot. What is also unprecedented is young people's desire to transform society through business. '*In May 1968, the demands were mainly directed at the political world. Today, young people are aware that companies have a greater capacity to act,*' Malot observes. Young people see business as both responsible for and active agents in the necessary transformations of our time, with new role models being embodied by socially engaged entrepreneurs.

This desire for transformation is something the team at the NewGen Talent Centre hopes to track in the future through a new indicator measuring levels of commitment among younger generations. '*Interest in these transformational issue has been a hallmark of EDHEC for 40 years. We truly want to contribute to the emergence of new, more sustainable and systemic models,*' says Houriet Segard. Malot reiterates her confidence in the new generations: '*We are convinced of the positive impact young people will have on world transformations*.' She concludes that "as a school, we must train citizens as well as employees, who will help make companies more civic-minded." ◆

1 — The acronym VUCA is used to describe the challenges and framework conditions that managers and companies have to overcome in the modern world. It captures the fact that the world around us is experiencing increasingly dynamic changes.

EDHEC **Gold Medalists!**

There were sixteen students and graduates from the BBA EDHEC Online programme competing in the Paris 2024 Olympic and Paralympic Games. Manon Apithy-Brunet and Antoine Zeghdar, gold medalists, share behind-the-scenes details of this extraordinary year, juggling athletic preparation and distance learning.

MANON APITHY BRUNET

French fencer specialising in the sabre. After taking an individual bronze medal and team silver in the Tokyo Olympics in 2021, she went on to win the individual gold in the Paris Olympics 2024.

What does it mean to you to have won an Olympic medal after so many years of hard work?

Manon Apithy Brunet Winning Olympic gold in Paris was, and will always be, the ultimate achievement for me. I already had two medals from the Tokyo Games, but nothing can beat winning on home soil, in front of my own crowd. Even having experienced the Olympic thrill before, I can say that this victory in Paris was on a different level. It's a moment that will stay with me forever.

How did you mentally and physically prepare for this competition?

MAB Preparing for the Olympics is a long-term endeavour, spanning several years. I left INSEP [France's National Institute of Sport, Expertise, and Performance] to train at a private facility in Orléans with a specific coach — the same coach who once trained the Russian team and who had eliminated me in previous competitions. I worked with foreign athletes, a full staff (coaches, doctors and physiotherapists) and, above all, my husband, who has supported me tremendously. To keep up morale, I've worked with a mental coach for five years,

who helps me manage stress and stay on track even through injuries. This mental preparation is essential to staying focused and performing well.

What makes the Olympic Games unique compared to other international competitions you've participated in?

MAB The Olympic Games are an experience like no other. You step into a bubble, a parallel universe. At fencing tournaments, I encounter athletes I see all year round, but at the Olympics, everything changes. It's all bigger, and you encounter legends like Usain Bolt or Roger Federer in the hallways. Emotions are stronger; everything is more intense.

How did you feel when you arrived at the Grand Palais?

MAB Arriving at the Grand Palais was an extremely powerful moment. I'm not used to having such a large crowd, and there, I was facing 8,000 people cheering and encouraging me. All that noise, this atmosphere in my favour, was both intimidating and exhilarating. And then, to compete in a majestic venue like the Grand Palais was truly special. These are moments I'll probably never relive, and I cherish them.

What's your best memory from the Paris Games?

MAB The most memorable moment for me was when my husband jumped into my arms after my victory. We've been through so much together over the years; he's been an unwavering support. Being able to share this euphoria with him after all that effort will be etched in my memory forever. It's one of the most intense and beautiful moments of my life, beyond sports.

How do you manage to balance your studies with a high-level sports career?

MAB I've always valued my studies, even though today it's not always easy to juggle both my professional career and competitions. I'm currently enrolled at EDHEC, but with the Olympics this year, I had to put my studies on hold because I barely had time to open a computer. That said, I'm determined to get my degree! Throughout my career, studying has allowed me to maintain a life balance, a structure, and to escape a little from the pressures of elite sports. It's important for me to balance fencing with my studies.

What are your future plans?

MAB My teammates and I are already dreaming of the Los Angeles Games in 2028. But beyond sports, I'd like to complete my studies and graduate from EDHEC. I'm not exactly sure what I'll do after my career, but I'd also like to obtain a coaching diploma and eventually start an association to share my passion for fencing. It's my way of paying forward the opportunities I've been given. ◆

ANTOINE ZEGHDAR

Originally from Monaco, rugbyman Antoine Zeghdar plays winger and centre for the Castres Olympique club (TOP14). This last summer, he competed for France's rugby sevens team at the Paris Olympics, where he won the gold medal.

What does it mean to you to have won an Olympic medal after so many years of hard work?

Antoine Zeghdar For me, the Olympics is the ultimate competition. Winning the final in Paris represents the culmination of a lot of hard work, resilience and sacrifice. It's a real achievement, especially after the disappointment of 2021, when we didn't qualify for the Tokyo Games. To become an Olympic champion three years later is a sweet revenge on life.

How do you mentally and physically prepare for a competition at this level?

AZ It's about finding a balance between physical and mental preparation. On the one hand, we train hard physically, but it's equally important to rest and take care of yourself. One doesn't work without the other. Before the Games, we trained three times a day, with a pre-season camp in the Fiji Islands, and we also did a lot of video analysis to study our opponents. Regarding mental preparation, everyone had their own methods. Personally, I created a routine with some meditation, cold showers, stretching and reading time to relax and re-centre.

How did you feel when you first entered the Olympic stadium?

AZ We arrived a few hours before the first match to warm up and take a lap around the stadium. At that point, we didn't really take it all in. But once we were in the corridor before the match, and the doors opened, it was overwhelming. Almost 80,000 people, most of them cheering for France … it was an incredibly intense moment.

What's your best memory with your team during the Paris Games?

AZ The day of the final against Fiji. When the final whistle blew and the whole stadium stood up, everything we'd endured to get there became real. After the final, I went to see my parents. They were so emotional and proud; it was an unforgettable moment.

How do you manage to balance your studies with a high-level sports career?

AZ It's not always easy because I dedicate a lot of time to training, both on the field and in the gym. Thankfully, EDHEC is understanding about the difficulties of juggling studies and a sports career. This is essential for me, since I'm often travelling for tournaments. I study whenever I can, ensuring classes don't weigh on my performance in matches.

What are your future goals after this Olympic success?

AZ The Olympics are not the end. This championship victory makes me want to keep winning. I'd like to continue in rugby sevens and win as many tournaments as possible. And why not dream even bigger in rugby union — maybe become a French or European champion and earn my spot on the national team? You always have to aim higher! ◆

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EDHEC OLYMPIANS 2024

Sarah RICHARD-MINGAS
4x100 meters relay

Élodie RAVERA-SCARAMOZZINO
Women's double sculls rowing

Hortense LIMOUZIN
3x3 basketball

Florian GRENGBO
Track cycling – men's team sprint

Eliot CURTY
Field hockey

Noé JOUIN
Field hockey

Cristoforo PETERS-DEUTZ
Field hockey

Mattéo DESGOUILLONS
Field hockey

Emma TEREBO
Swimming –
100-meter backstroke and
200-meter backstroke

Ambre ESNAULT
Artistic swimming – team event

Jules ROLLAND
Table tennis – men's team event

Christina BAUER
Volleyball

Maud LEFORT
Para badminton

Solène AVOULETE
Taekwondo (substitute)

LUDOVIC CAILLUET, Professor, Associate Dean, EDHEC Centre for Responsible Entrepreneurship

SOPHIE CHASSAT, Senior VP of Sustainability at Accuracy

EMERY JACQUILLAT, President of CAMIF, Co-founder of the French Communauté des Entreprises à Mission (Community of Purpose-Driven Companies)

GASPARD KOENIG, Philosopher, Essayist, Author of *Humus* (Éditions de l'Observatoire, 2023)

OLGA KOKSHAGINA, Associate Professor, Member of the Foresight, Innovation and Transformation Chair & Management in Innovative Health Chair (Ninti Co-founder)

EDHEC Vox Dialogues: The Fast Track to the Future

On this early July evening in Paris, the atmosphere hasn't fully shifted to the Olympic Games or summer relaxation yet. At 18 Rue du Quatre Septembre, the mood is rather studious, at least for the hundred people gathered there. Their mission? To share a "founding moment" to rethink business and its impact on our planet. This is precisely the theme of the evening's discussions, as EDHEC, the organiser of the event, is taking part in this broader movement through its 2024-2028 strategic plan, Generations 2050.

‘Unlike the political sphere, the economic world demonstrates an ability to reconcile divergent interests when facing transition issues.’

SOPHIE CHASSAT

Sustainable Optimism

So, how do we ensure that the so-called 2050 generations, made up of those being born today, don’t grow up disillusioned? Emmanuel Métais, the school’s Dean, had a few ideas. At a time when uncertainty (political, economic and climate-related) is the prevailing feeling, the school’s dean chose to open this shared moment on a hopeful note: ‘*If I had to choose one word to start with, it would be ‘optimism.’ Even though we face colossal challenges, I want to talk to you about this concept,*’ he began, highlighting the significant progress humanity has already made — particularly, in tackling climate change. The Dean drew on examples such as the reduction of CO_2 emissions in many industrialised countries and the resolution of the ozone layer hole: ‘*This shows that it’s possible to reduce emissions while maintaining a certain level of growth,*’ he explained. This new type of growth is what the Generations 2050 plan aims to prepare students for — an essential step in meeting the challenges they will face: ‘*Our goal is to train students who will not only seek profit but also aim to have a positive impact on society,*’ Métais explained. To achieve this, EDHEC will invest in a research centre dedicated to “net positive” companies, with the ambition of becoming a global reference in this field. Their mission, undoubtedly possible, is to instil hope and optimism at a time when pessimism seems to be on the rise.

Mission-Driven Companies: A Model for the Future

Moderated by François Miquet-Marty, President of Viavoice, the evening continued with a

discussion among experts on the need to reinvent the field of business. The audience, attentive and focused, gradually realised that this transformation is already underway, thanks in part to Emery Jacquillat. The president of CAMIF and co-founder of the Communauté des Entreprises à Mission (Community of Companies on a Mission) took

the opportunity to share his experience of transforming CAMIF into a positive-impact business. He reminded everyone of the basics: '*We need to reinvent the role of business in society and redefine its purpose and governance.*' The entrepreneur explained how CAMIF integrated its mission into its statutes in 2017, leading to profound changes, particularly in responsible consumption and the circular economy. '*For instance, we developed a mattress made from recycled old mattresses, a project that took four years to materialise through cooperation with our partners,*' he explained.

According to Jacquillat, it is impossible to follow this positive path without relying on a true ecosystem of partners with shared objectives. For him, this commitment is far from purely altruistic: He repeatedly emphasised that only businesses with a positive impact will thrive in the long term. In response to the famous quote by macroeconomist John Maynard Keynes, '*In the long run, we are all dead,*' Jacquillat added: '*Only businesses with a positive impact will thrive in the long run, by attracting top talent and being most useful to society.*' He went on to call for an overhaul of existing models: '*In the face of today's crises, we need to rethink business. CSR is no longer enough; we must go further.*'

Olga Kokshagina, Associate Professor in Innovation and Entrepreneurship, EDHEC & Membre du Conseil national du numérique.

Aligning Private and Public Interests

This call to action was echoed by his fellow panellist, Sophie Chassat, Senior VP of Sustainability at Accuracy. She stressed the importance of aligning private and public interests in the context of the ecological transition. '*It is crucial not to ignore the current political climate, marked by divisions and confrontations,*' the philosophy scholar noted. '*Unlike the political sphere, where self-interest often prevails, the economic world demonstrates an ability to reconcile divergent interests when it comes to transition issues.*' To illustrate her point, Chassat cited the example of the French MNC Nexans, which abandoned growth through volume to focus on value creation by supporting the energy transition. '*This strategy not only improved their financial results but also had a positive environmental impact by supporting global electrification,*' she explained. She also highlighted the shareholder foundation model, used by companies like Carlsberg Brewery. This concept says that a significant share of the company's profits will fund educational and social projects. '*This creates an alignment between the company's economic objectives and broader social goals,*' she noted. According to the expert, this is a prime example of the urgent need to innovate and prove that models serving the common good can emerge and thrive. '*The shareholder foundation governance model, very common in Scandinavian countries, is beginning to gain traction in France and offers a real opportunity for convergence between private and public interests,*' she added. Such convergence is essential to building a more sustainable world.

Digital Transformation, Social Transformation

Could digital technology, often criticised for its energy consumption, actually help drive companies' transformation towards a more sustainable world? Olga Kokshagina, associate professor of innovation and entrepreneurship at EDHEC, seems to think so: '*Digital transformation is essential for companies aiming to become 'net positive,' but it also presents paradoxes,*' she began. As a member of the National Digital Council in France, Kokshagina explained that, while technology can boost productivity, it can also lead to a kind of dehumanisation of work. '*For example, an IFOP [the Institut français d'opinion publique, or French Institute of Public Opinion in English, an international polling and market research firm based in Paris] study reveals that 4 out of 10 employees believe they could be replaced by generative language models (LLMs) like AI,*' she noted. To support her point, the professor referenced philosopher Bernard Stiegler, who described technology as a "pharmakon," both a remedy and a poison. '*Technology can enhance our abilities, but it can also diminish us at the same time,*' she said. For Kokshagina, the solution lies in integrating a true digital culture into companies, going beyond mere technical mastery to include an understanding of the ethical and political implications of technology. '*For digital technology to truly serve transformation, we must embed digital culture, including the philosophy of technology, history, and ethics,*' she asserted.

Let's hope Julie Chapon, co-founder of the Yuka app, is following this advice. Appearing on screen from New York, where she is expanding her brand into the U.S. market, the EDHEC 2011 graduate shared a recorded message about the impact her company has had on consumer and industrial choices. '*Yuka allows users to scan products to learn about their health impact, which has prompted many companies to reduce salt and sugar levels in their products,*' she explained. '*Our impact is significant: 92% of users put down poorly rated products, which pushes companies to reformulate their offerings to make them healthier.*' The entrepreneur had another message to share: If we want to build the entrepreneurship of tomorrow, women must be part of it. '*It is crucial to give more space to women in entrepreneurship in order to positively influence both individual and collective decisions.*'

Reinventing Business for Future Generations

At this stage of the event, you might have thought that we needed a tool — both theoretical and practical — to bring about this "enterprise of the future."

Fortunately, Ludovic Cailluet, director of EDHEC's Centre for Responsible Entrepreneurship and also a business historian, knew just the one: '*The concept of 'Responsible Entrepreneurship by Design' is based on the idea that companies should have a positive impact right from the start,*' he stated. To achieve this, entrepreneurs must think about their company's mission and societal purpose from the very beginning. '*We welcome all sorts of projects at EDHEC, but we ensure that they have a constructive impact on society. We provide entrepreneurs with the tools to find responsible suppliers, implement appropriate governance processes, and integrate social responsibility from the start,*' he explained. Echoing Emery Jacquillat's words, the professor stressed the importance of the ecosystem in reinventing business: '*We are particularly committed to a collective entrepreneurship model, far from the image of the heroic and solitary entrepreneur. But, entrepreneurs must also be strategic and able to link the past, present and future. In this way, shareholders are willing to be patient and think long-term.*'

René Rohrbeck, who had the privilege of closing this intense exchange, had a similar message. For the EDHEC strategy professor, boldness is essential for transforming businesses. '*Transformation requires a rupture, and for that, we must be bold,*' he declared. Rohrbeck, who is building the new Centre for Net Positive Business, called for an ecosystem-based approach to innovation, particularly in the industrial sector, and highlighted that rapid and significant changes are possible, citing the solar energy sector as an example, saying, '*We can make swift progress.*' He concluded with a call to action, quoting communist thinker Antonio Gramsci: '*The pessimism of the intellect must be balanced by the optimism of the will. We have the means to create a sustainable future if we work together boldly and innovatively.*' Onwards and upwards! ◆

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GASPARD KOENIG, Humus, after all

In a delightful exchange with François Miquet-Marty, philosopher and essayist Gaspard Koenig revisited the themes explored in his latest book, *Humus*, a coming-of-age novel featuring two young agricultural engineers which also offers an original reflection on the crucial role of earthworms in our ecosystems. 'Today, if a startup invented a method for tilling the soil using small regenerative tools, it would attract billions in investment. But in fact, this startup already exists: It's nature, with its earthworms,' he said. The philosopher and novelist called on the audience to develop a new ecological consciousness, rooted in a deep and respectful understanding of the soil and its inhabitants. 'To mistreat humus is literally inhumane,' he concluded. You'll never look at gardens the same way again ...

FT FINANCIAL TIMES

Should employees be entitled to switch off?

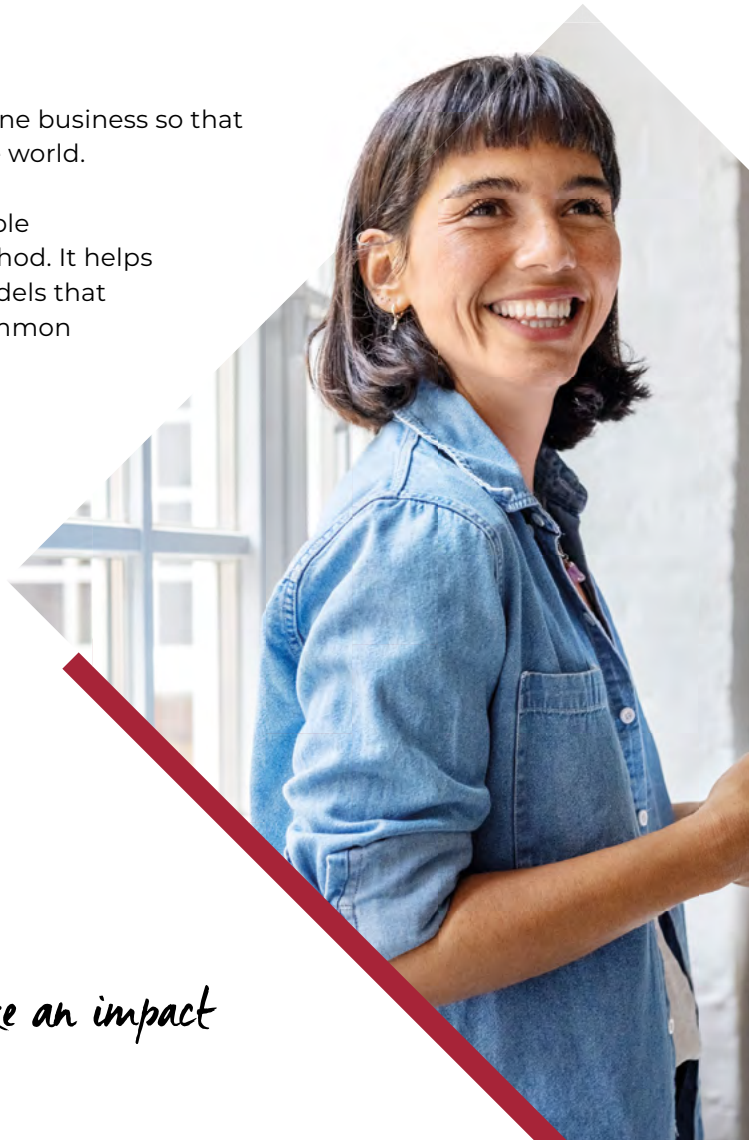
Fearless thinking. Source: FT

EDHEC BUSINESS SCHOOL

WE BELIEVE THAT CREATING A BUSINESS STARTS BY RETHINKING EVERYTHING

At EDHEC, we train students to reimagine business so that it can have a net-positive impact on the world.

This is why we developed the Responsible Entrepreneurship by Design (RED) method. It helps entrepreneurs invent new business models that integrate environmental, social and common good issues right from the start.



Make an impact

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IF YOU CARE ABOUT CLIMATE CHANGE, YOU CAN START WITH FINANCE

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Make an impact